

[8/10/18, 12:49:27 PM] [REDACTED] we are firm on [REDACTED]
 [8/10/18, 12:49:43 PM] [REDACTED] they are prepping the docs
 [8/10/18, 12:49:54 PM] [REDACTED] I tried to get you [REDACTED] but we could not
 see it
 [8/10/18, 12:51:29 PM] [REDACTED] total for each tranche is [REDACTED]
 [8/10/18, 12:52:14 PM] [REDACTED] net to you less the [REDACTED] is
 [8/10/18, 12:52:44 PM] [REDACTED] for a total [REDACTED]
 [8/10/18, 12:52:55 PM] [REDACTED] just checking
 [8/10/18, 12:54:34 PM] [REDACTED] You are receiving [REDACTED] % for tranche 5 and
 [REDACTED] % for tranche 6
 [8/10/18, 12:56:03 PM] [REDACTED] I am waiting for them to present the
 document for my signature
 [8/10/18, 12:59:00 PM] [REDACTED] I have signed and I am waiting for your
 confirm to send you the XRP as described above
 [8/10/18, 12:59:31 PM] [REDACTED] The XRP has arrived
 [8/10/18, 12:59:35 PM] [REDACTED] yes the numbers check out
 [8/10/18, 12:59:44 PM] [REDACTED] so all good to proceed
 [8/10/18, 12:59:52 PM] [REDACTED] Great I will
 [8/10/18, 1:01:29 PM] [REDACTED] : I have sent to you XRP [REDACTED]
 [8/10/18, 1:01:45 PM] [REDACTED] : Kindly confirm receipt
 [8/10/18, 1:04:39 PM] [REDACTED] confirmed
 [8/10/18, 1:05:21 PM] [REDACTED] : Thanks
 [8/10/18, 1:06:05 PM] [REDACTED] : Thank you [REDACTED]
 [8/10/18, 1:22:47 PM] [REDACTED] Thank you all - I am hoping we get some
 upwards movement in price from here but it does not seem ready to move that way yet
 [8/10/18, 1:28:13 PM] [REDACTED] : Thank you [REDACTED] I believe there
 will be an upward bias in the price; Fridays and weekends are always soft
 [8/14/18, 4:38:56 AM] [REDACTED] : Hi [REDACTED], regarding the subscription
 agreement that we have submitted, if there is anything missing out, kindly let me know
 so that I can amend accordingly especially on the aspects of Tax-Exempt status and
 Excepted Company status. Thank you very much.
 [8/14/18, 5:54:36 AM] [REDACTED] : Thank you [REDACTED] I will review the documents
 this morning and revert back to you.
 [8/14/18, 6:33:59 AM] [REDACTED] : Thank you.
 [8/14/18, 6:00:45 PM] [REDACTED] I will put together a schedule for you
 to sign regarding the "redemption" from [REDACTED] Class A Interests,
 denominated in XRP, less the commission. The entity is Delaware LP and there is no tax
 involved from our end.
 [8/14/18, 10:30:56 PM] [REDACTED] : Ok standing by. Thank you very much.
 [8/15/18, 5:50:59 PM] [REDACTED] : Hi [REDACTED] I have reviewed our trading and the
 prepared reconciliation regarding the pricing on tranche 2 in favor of [REDACTED] and an
 overpayment in Management Fee paid in Tranche 2 to [REDACTED] Please take a look at the
 spreadsheet and let me know if you have any questions. Once you have confirmed the
 reconciliation, we can finalize the documentation. Best regards, [REDACTED]
 [8/15/18, 5:51:49 PM] [REDACTED] : Class A Trading
 Reconciliation and Confirmation.xlsx <attached: 00000363-[REDACTED] Class A
 Trading Reconciliation and Confirmation.xlsx>
 [8/16/18, 5:28:17 AM] [REDACTED] : Thank you [REDACTED] we will review and
 revert.
 [8/19/18, 3:33:50 PM] [REDACTED] : yes I have checked the calculations
 above and agree with them. Ready to receive the XRP [REDACTED] at your earliest
 convenience.
 [8/19/18, 3:35:56 PM] [REDACTED] : Thank you [REDACTED]. I will transfer as
 soon as possible and notify you. Warmest regards, [REDACTED]
 [8/19/18, 3:36:12 PM] [REDACTED] : It seems like crypto prices generally and
 XRP are looking better now than earlier last week.
 I would be interested to repeat the transaction for the same amounts [REDACTED] and
 same discounts and pricing model. Do you think Ripple are ready for that?
 [8/19/18, 3:36:51 PM] [REDACTED] : I will speak to them and revert. I believe
 the timing is good.
 [8/19/18, 3:37:25 PM] [REDACTED] : I believe they will accommodate you.
 [8/19/18, 3:37:33 PM] [REDACTED] : I will revert.
 [8/19/18, 3:37:42 PM] [REDACTED] : OK have a good evening
 [8/19/18, 3:37:52 PM] [REDACTED] : afternoon and evening
 [8/19/18, 3:38:23 PM] [REDACTED] : not evening with you yet ☺
 [8/19/18, 3:38:48 PM] [REDACTED] : Thank you [REDACTED]
 [8/19/18, 3:43:12 PM] [REDACTED] : News flow is positive and improving
 [8/19/18, 4:11:33 PM] [REDACTED] : I have transferred [REDACTED] to
 your wallet. Please confirm receipt when possible.

[8/19/18, 4:21:11 PM] [REDACTED]: I have spoken with Ripple; waiting confirmation.

[8/19/18, 4:23:04 PM] [REDACTED]: Thanks

[8/19/18, 6:39:57 PM] [REDACTED]: received with thanks

[8/19/18, 6:40:50 PM] [REDACTED]: Are you still in Europe?

[8/19/18, 6:51:26 PM] [REDACTED]: Thank you [REDACTED]. I will let you know when I receive a confirmation from the company. I am flying tomorrow at 7 am from NY to California, arrive at 2 pm PST. I have WiFi on the flight.

[8/20/18, 4:54:17 PM] [REDACTED]: we have approval to proceed on same terms as before, same protocol. Please let me know when you would like to begin.

[8/22/18, 9:11:41 AM] [REDACTED]: Hello [REDACTED] any idea when you would like to proceed with the new transaction?

[8/22/18, 9:18:04 AM] [REDACTED]: yes would like to proceed today or tomorrow

[8/22/18, 9:18:17 AM] [REDACTED]: will try for today - just rather busy so far

[8/22/18, 9:18:53 AM] [REDACTED]: at your end what is the likely time of price setting and time zone so I can plan accordingly

[8/22/18, 9:21:31 AM] [REDACTED]: I am on PDT, same time zone as Ripple. Ripple needs a bit advanced warning to get through their security protocol. Perhaps tomorrow would be best, and I notify them now. We could do it at 9:30 PDT as that seem to work best for you?

[8/22/18, 9:23:28 AM] [REDACTED]: Hi [REDACTED] I am going to send payment for Tranche 1 and 2 together. [REDACTED] USD

[8/22/18, 9:23:59 AM] [REDACTED]: I will use the same reference on the payment Tranche 1 and 2.

[8/22/18, 9:24:10 AM] [REDACTED]: okay [REDACTED] Thank you.

[8/22/18, 9:24:42 AM] [REDACTED]: And I will also send email same as last protocol.

[8/22/18, 9:25:10 AM] [REDACTED]: Yes, thank you [REDACTED]

[8/22/18, 9:28:08 AM] [REDACTED]: yes that is fine for me

[8/22/18, 9:28:51 AM] [REDACTED]: tomorrow (wednesday) 09:30am PDT

[8/22/18, 9:30:01 AM] [REDACTED]: Will send funds for tranches 1 & 2 but would like to decide tomorrow whether to do 1 only or both

[8/22/18, 9:32:05 AM] [REDACTED]: Okay, that sounds very sensible [REDACTED]. I will request Ripple to be prepared tomorrow at 9 am for a 9:30 PDT pricing. I possibly 2 tranches.

[8/22/18, 10:57:16 AM] [REDACTED]: Trancheland2_22Aug18.pdf • 1 page
<attached: 00000397-Tranche1and2_22Aug18.pdf>

[8/22/18, 10:57:17 AM] [REDACTED]: Fund and email has been sent for Tranche 1 and 2.

[8/22/18, 10:59:13 AM] [REDACTED]: I have received a confirmation from that the funds have been received by [REDACTED]. We are set to proceed. Thank you.

[8/22/18, 11:01:33 AM] [REDACTED]: Thank you for confirmation.

[8/22/18, 2:33:47 PM] [REDACTED]: We are confirmed for tomorrow morning 9am PDT.

[8/23/18, 10:28:24 AM] [REDACTED]: i will like to wire funds to [REDACTED] Will we be conducting one or two tranches in today's transaction?

[8/23/18, 10:58:59 AM] [REDACTED]: Hi [REDACTED] would like to do only one tranche today.

[8/23/18, 10:59:34 AM] [REDACTED]: Thank you.

[8/23/18, 11:20:57 AM] [REDACTED]: I have wired the funds for Tranche 1 to Ripple and I expect confirmation in 45 minutes and we can begin the transaction.

[8/23/18, 12:10:27 PM] [REDACTED]: I am waiting for Ripple. [REDACTED] are you on standby?

[8/23/18, 12:11:40 PM] [REDACTED]: yes here

[8/23/18, 12:13:31 PM] [REDACTED]: Great.

[8/23/18, 12:19:54 PM] [REDACTED]: Ripple has confirmed receipt of Tranche 1 funds. They are getting through security and will call me in 5-10 minutes.

[8/23/18, 12:20:08 PM] [REDACTED]: noted

[8/23/18, 12:26:04 PM] [REDACTED]: on the phone now with Ripple

[8/23/18, 12:26:48 PM] [REDACTED]: [REDACTED]

[8/23/18, 12:27:02 PM] [REDACTED]: yes confirmed

[8/23/18, 12:27:10 PM] [REDACTED]: [REDACTED] thank you.

[8/23/18, 12:27:16 PM] [REDACTED]: Confirmed

[8/23/18, 12:27:56 PM] [REDACTED]: Thanks

[8/23/18, 12:27:58 PM] [REDACTED]: Getting through paperwork.

[8/23/18, 12:34:04 PM] [REDACTED]: we are confirmed [REDACTED] units

[8/23/18, 12:34:27 PM] [REDACTED]: yes that seems correct to me

[8/23/18, 12:35:06 PM] [REDACTED]: I would like to plan for one or two tranches tomorrow- does the same time work for you and Ripple?

[8/23/18, 12:36:03 PM] [REDACTED]: I will send [REDACTED] units to you after you confirm

[8/23/18, 12:37:37 PM] [REDACTED]: [REDACTED] would be more correct- rounding to nearest integer

[8/23/18, 12:37:46 PM] [REDACTED]: [REDACTED]

[8/23/18, 12:38:30 PM] [REDACTED]: I have sent [REDACTED] to you sir!

[8/23/18, 12:38:49 PM] [REDACTED]: please confirm receipt.

[8/23/18, 12:47:41 PM] [REDACTED]: [REDACTED] the Ripple team will stand by for us for future transactions. Please give me an idea when you think you like to execute Tranche 2 and the other Tranches.

[8/23/18, 12:48:20 PM] [REDACTED]: my unreliable internet connection is not helping - just had a new ISP connected yesterday and it is worse than previous

[8/23/18, 12:48:53 PM] [REDACTED]: I understand. I am standing by, no worries.

[8/23/18, 12:49:08 PM] [REDACTED]: I would like to plan for one or two tranches tomorrow- does the same time work for you and Ripple?

[8/23/18, 12:49:52 PM] [REDACTED]: I confirm receipt

[8/23/18, 12:50:03 PM] [REDACTED]: now got to get my internet working better

[8/23/18, 12:50:19 PM] [REDACTED]: Yes, they are standing by and I will confirm with them.

[8/23/18, 12:50:28 PM] [REDACTED]: Great.

[8/23/18, 12:53:10 PM] [REDACTED]: [REDACTED] Ripple is available tomorrow at the same time for Tranche 2 and possible 3. I will await to hear from you regarding Tranche 3. Thank you.

[8/23/18, 12:54:28 PM] [REDACTED]: thank you

[8/23/18, 12:55:01 PM] [REDACTED]: warm regards and good day.

[8/23/18, 12:55:19 PM] [REDACTED]: same to you

[8/24/18, 6:35:37 AM] [REDACTED]: Good morning [REDACTED]. Payment for Tranche 3 and email has been sent

[8/24/18, 6:35:50 AM] [REDACTED]: Tranche3_24Aug18.pdf • 1 page

<attached: 00000439-Tranche3_24Aug18.pdf>

[8/24/18, 8:05:43 AM] [REDACTED]: Thank you.

[8/24/18, 9:10:31 AM] [REDACTED]: I am confirming the funds have arrived at [REDACTED]

[8/24/18, 9:11:17 AM] [REDACTED]: Please let me know if we are executing Tranche 2 and Tranche 3 or just Tranche 2.

[8/24/18, 9:15:14 AM] [REDACTED]: Hi [REDACTED] thank you for confirming on fund received. [REDACTED] will advise again on execution when he's online.

[8/24/18, 9:20:57 AM] [REDACTED]: Thank you [REDACTED]

[8/24/18, 11:00:31 AM] [REDACTED]: [REDACTED] are we executing one or two tranches this morning? I would like to wire the funds to Ripple's account.

[8/24/18, 11:03:12 AM] [REDACTED]: I would prefer only one today

[8/24/18, 11:03:38 AM] [REDACTED]: market is volatile and we have the weekend ahead

[8/24/18, 11:05:33 AM] [REDACTED]: Okay, sounds sensible.

[8/24/18, 11:43:23 AM] [REDACTED]: Ripple has confirmed receipt of \$ [REDACTED] for Tranche 2. They will call me around 9:15 am

[8/24/18, 11:43:52 AM] [REDACTED]: noted

[8/24/18, 12:20:43 PM] [REDACTED]: Ripple has just called me. so please standby

[8/24/18, 12:20:52 PM] [REDACTED]: ok

[8/24/18, 12:22:08 PM] [REDACTED]: .31566

[8/24/18, 12:22:19 PM] [REDACTED]: ok

[8/24/18, 12:22:23 PM] [REDACTED]: confirmed

[8/24/18, 12:22:27 PM] [REDACTED]: confrimed

[8/24/18, 12:23:48 PM] [REDACTED]: [REDACTED]

[8/24/18, 12:25:38 PM] [REDACTED]: [REDACTED]

[8/24/18, 12:25:40 PM] [REDACTED]: hold on, I think they are cheating us [REDACTED]

XRP

[8/24/18, 12:25:50 PM] [REDACTED]: same

[8/24/18, 12:26:19 PM] [REDACTED]: [REDACTED] confirmed!

[8/24/18, 12:26:52 PM] [REDACTED]: good catch

[8/24/18, 12:27:06 PM] [REDACTED]: I rounded up an integer [REDACTED]

[8/24/18, 12:28:23 PM] [REDACTED]: yes I like that

[8/24/18, 12:28:49 PM] [REDACTED]: that what we were taught at school

[8/24/18, 12:28:52 PM] [REDACTED]: I am signing the document.

[8/24/18, 12:29:04 PM] [REDACTED]: but now the machines do the rounding

[8/24/18, 12:29:05 PM] [REDACTED]: Yes, you are absolutely correct.

[8/24/18, 12:32:08 PM] [REDACTED]: I have received the XRP and would like to send you [REDACTED]

[8/24/18, 12:32:26 PM] [REDACTED]: please confirm if the amount is correct.

[8/24/18, 12:33:37 PM] [REDACTED]: [REDACTED]

[8/24/18, 12:33:45 PM] [REDACTED]: Fat finger

[8/24/18, 12:33:52 PM] [REDACTED]: yes just got there

[8/24/18, 12:33:59 PM] [REDACTED] confirmed
 [8/24/18, 12:34:30 PM] [REDACTED] Okay, I am about to transmit
 [8/24/18, 12:35:56 PM] [REDACTED] ok
 [8/24/18, 12:36:28 PM] [REDACTED] Transaction completed. Please confirm receipt [REDACTED]
 [8/24/18, 12:38:01 PM] [REDACTED] [REDACTED] well received- thank you
 [8/24/18, 12:38:19 PM] [REDACTED] Excellent. Thank you.
 [8/24/18, 12:38:44 PM] [REDACTED] wishing all a good weekend
 [8/24/18, 12:39:10 PM] [REDACTED] I am returning to New York on Sunday so will be on EDT Monday. I asked Ripple to standby on Monday. I will therefore await your instructions.
 [8/24/18, 12:39:32 PM] [REDACTED] : I wish you a good day and great weekend.
 [8/24/18, 12:39:38 PM] [REDACTED] I know it is still early Friday am on the west coast but most of the world is already started the weekend- so have a good one
 [8/24/18, 12:39:56 PM] [REDACTED] : Many thanks!
 [8/24/18, 12:40:00 PM] [REDACTED] yes we will aim to send funds for two tranches on Monday
 [8/24/18, 12:40:10 PM] [REDACTED] Thanks. Back London Monday
 [8/24/18, 12:40:10 PM] [REDACTED] Thank you.
 [8/24/18, 12:40:21 PM] [REDACTED] but whether we do one or two will depend on market conditions
 [8/24/18, 12:41:52 PM] [REDACTED] : I fully understand. I spoke to the XRP trader earlier; he said he was constructive. Evidently the SEC rejected the Bitcoin ETF and Bitcoin has not moved
 [8/24/18, 12:42:14 PM] [REDACTED] : I think the Bitcoin ETF concept is flawed.
 [8/24/18, 12:42:27 PM] [REDACTED] I agree
 [8/24/18, 12:42:42 PM] [REDACTED] : warmest regards.
 [8/24/18, 12:43:28 PM] [REDACTED] Ultimately we will see most trading done on decentralised exchanges - but the tech is not ready yet - 1-2 years more
 [8/24/18, 12:44:21 PM] [REDACTED] Yes, I agree.
 [8/27/18, 6:09:58 AM] [REDACTED] : Good morning [REDACTED]
 [8/27/18, 6:10:22 AM] [REDACTED] : Payment and email for Tranche 4 and 5 have been sent.
 [8/27/18, 6:10:41 AM] [REDACTED] : Total amount [REDACTED] USD.
 [8/27/18, 6:48:33 AM] [REDACTED] : Thank you [REDACTED]
 [8/27/18, 6:52:18 AM] [REDACTED] : I am confirming receipt of the funds into the [REDACTED] account at [REDACTED]
 [8/27/18, 6:55:47 AM] [REDACTED] : That's quick. Thank you very much.
 [8/27/18, 9:37:55 AM] [REDACTED] : Good day. Please advise on how many tranches you would like to execute today.
 [8/27/18, 9:52:35 AM] [REDACTED] : one tranche today
 [8/27/18, 9:53:16 AM] [REDACTED] : Okay, thanks [REDACTED]. I will prepare the wire to Ripple and notify them.
 [8/27/18, 9:53:29 AM] [REDACTED] : Regarding Tranche 3.
 [8/27/18, 12:02:09 PM] [REDACTED] : I am waiting to hear from Ripple. The wire has been sent and I expect to hear from them shortly.
 [8/27/18, 12:03:28 PM] [REDACTED] : noted
 [8/27/18, 12:12:18 PM] [REDACTED] : Ripple just confirmed receipt of the funds. They are going thru their security protocols
 [8/27/18, 12:12:35 PM] [REDACTED] : They will call me in 5 minutes
 [8/27/18, 12:13:39 PM] [REDACTED] : ok
 [8/27/18, 12:14:57 PM] [REDACTED] : they are ready
 [8/27/18, 12:15:18 PM] [REDACTED] : [REDACTED]
 [8/27/18, 12:16:06 PM] [REDACTED] : [REDACTED]
 [8/27/18, 12:17:07 PM] [REDACTED] : [REDACTED] are you okay with this level?
 [8/27/18, 12:17:31 PM] [REDACTED] : that was fast
 [8/27/18, 12:17:46 PM] [REDACTED] : yes ok
 [8/27/18, 12:17:51 PM] [REDACTED] : is close to mid
 [8/27/18, 12:18:14 PM] [REDACTED] : confirmed
 [8/27/18, 12:20:35 PM] [REDACTED] : It was on the hard bid side at the time. They are trying to impress us with efficiency; so came back very quickly!
 [8/27/18, 12:20:51 PM] [REDACTED] : yes can go with that
 [8/27/18, 12:26:29 PM] [REDACTED] : [REDACTED] has received the XRP from Ripple.
 [8/27/18, 12:26:46 PM] [REDACTED] : I would like to send you [REDACTED]
 [8/27/18, 12:27:00 PM] [REDACTED] : what fee % will you apply today?
 [8/27/18, 12:27:17 PM] [REDACTED] : Friday we used [REDACTED] % and Thursday [REDACTED]
 [8/27/18, 12:27:55 PM] [REDACTED] : Hold on, let me check the math
 [8/27/18, 12:28:43 PM] [REDACTED] : we could use [REDACTED] for each of the final four tranches
 [8/27/18, 12:29:15 PM] [REDACTED] : we used a different array last time
 [8/27/18, 12:30:05 PM] [REDACTED] : you would like [REDACTED] for these tranches?

[8/27/18, 12:31:07 PM] [REDACTED] that would statistically average it to 100%
 [8/27/18, 12:31:19 PM] [REDACTED] : Great.
 [8/27/18, 12:32:06 PM] [REDACTED] : [REDACTED] received [REDACTED] and would like to send you [REDACTED]
 [8/27/18, 12:34:54 PM] [REDACTED] : Let me know when I can send the XRP to you Chris.
 [8/27/18, 12:35:56 PM] [REDACTED] : the [REDACTED] is correct
 [8/27/18, 12:36:09 PM] [REDACTED] : Great.
 [8/27/18, 12:39:12 PM] [REDACTED] : The [REDACTED] XRP has been sent to you.
 [8/27/18, 12:39:40 PM] [REDACTED] : kindly confirm receipt.
 [8/27/18, 12:59:11 PM] [REDACTED] : [REDACTED] just pointed out that [REDACTED] received [REDACTED] units and sent you [REDACTED]
 [8/27/18, 12:59:40 PM] [REDACTED] : Please confirm this amount. Apologies for the confusion.
 [8/27/18, 1:30:56 PM] [REDACTED] : both numbers are correct
 [8/27/18, 1:31:35 PM] [REDACTED] : Many thanks
 [8/27/18, 1:31:38 PM] [REDACTED] : Thank you.
 [8/27/18, 1:31:46 PM] [REDACTED] : received [REDACTED]
 [8/27/18, 1:31:54 PM] [REDACTED] : Many thanks
 [8/27/18, 1:31:55 PM] [REDACTED] : Excellent.
 [8/27/18, 1:32:08 PM] [REDACTED] : would you like to trade tomorrow?
 [8/27/18, 1:32:20 PM] [REDACTED] : yes see you again tomorrow
 [8/27/18, 1:32:41 PM] [REDACTED] : Okay, great. I will let Ripple know.
 [8/27/18, 1:32:44 PM] [REDACTED] : Thank you.
 [8/28/18, 7:12:15 AM] [REDACTED] : Hello [REDACTED], it looks as though we should be good for two tranches today but I would like to push the time back by a couple of hours if I may due to another engagement
 [8/28/18, 7:23:28 AM] [REDACTED] : Hello [REDACTED], would you like to begin at 3 pm EDT? I think Ripple would be delighted.
 [8/28/18, 7:56:37 AM] [REDACTED] : thats a bit late for me since I am in Europe still this week - Asia next
 [8/28/18, 7:57:03 AM] [REDACTED] : 11am EDT would be best for today
 [8/28/18, 7:59:15 AM] [REDACTED] : Oh, apologies. I misunderstood. Let me see what I can do and revert. Interestingly, the Ripple people seem to late starters for San Franciscans.
 [8/28/18, 8:57:57 AM] [REDACTED] : [REDACTED], they can get all the pre-prep done but cannot send XRP until 9. The people needed to unlock the cold wallet are not available until 9 am. Does that work?
 [8/28/18, 8:59:16 AM] [REDACTED] : They will call me 8 am PDT to price.
 [8/28/18, 9:20:40 AM] [REDACTED] : yes
 [8/28/18, 9:56:29 AM] [REDACTED] : volume and price is good today - I would be pleased to do three tranches if that is possible- we are sending T6 now so we may be able to complete this round today
 [8/28/18, 9:57:22 AM] [REDACTED] : Okay, I have wired the fund for two tranches. If the funds arrive, I will wire and execute.
 [8/28/18, 10:12:33 AM] [REDACTED] : Hi [REDACTED] Payment for Tranche no. 6 amount of [REDACTED] USD has been sent now.
 [8/28/18, 10:13:14 AM] [REDACTED] : Thank you. I will confirm receipt to you when it arrives and wire to Ripple.
 [8/28/18, 10:13:58 AM] [REDACTED] : Tranche6_28Aug18.pdf • 1 page
 [8/28/18, 10:14:00 AM] [REDACTED] : I will send email for Tranche 6 now.
 [8/28/18, 10:55:06 AM] [REDACTED] : [REDACTED] has received the funds for Tranche 6; the funds have been wired to Ripple. I am waiting for a confirm regarding Ripple's receipt of \$[REDACTED] for the execution of Tranche 4, 5 and 6 this morning.
 [8/28/18, 10:56:01 AM] [REDACTED] : ok so we can wait for their confirmation and then do all three tranches together
 [8/28/18, 10:57:17 AM] [REDACTED] : Ripple just confirmed the wire for Tranches 4 & 5.
 [8/28/18, 10:58:29 AM] [REDACTED] : I assume that I will work on the paperwork with Ripple and then we price at closer to 12 noon when the two other bodies arrive at Ripple with the keys to access the cold wallet.
 [8/28/18, 11:01:39 AM] [REDACTED] : Ripple is prepared to price now.
 [8/28/18, 11:02:26 AM] [REDACTED] : Just confirming the receipt of the last tranche wire
 [8/28/18, 11:04:10 AM] [REDACTED] : [REDACTED] do you want to price now; in half an hour or at 12 noon?
 [8/28/18, 11:04:27 AM] [REDACTED] : can price now
 [8/28/18, 11:04:55 AM] [REDACTED] : .34702?
 [8/28/18, 11:05:11 AM] [REDACTED] : please confirm
 [8/28/18, 11:05:25 AM] [REDACTED] : confirmed

[8/28/18, 11:06:08 AM] [REDACTED] Good. We are confirmed at .34702.
 [8/28/18, 11:06:33 AM] [REDACTED] They will work on the paperwork at that price, confirm receipt of the wire for third tranche
 [8/28/18, 11:06:48 AM] [REDACTED] That price is for all three tranches
 [8/28/18, 11:07:09 AM] [REDACTED] excellent- that saves time all round
 [8/28/18, 11:07:32 AM] [REDACTED] We will send the XRP just after 12 Noon, when they pass their protocols
 [8/28/18, 11:08:57 AM] [REDACTED] I will notify you prior to my receipt and following the transmission of the XRP to you. I will have the maths squared away for you prior to transmission of the XRP
 [8/28/18, 12:24:23 PM] [REDACTED] I have received [REDACTED] XRP units in 3 transactions totaling [REDACTED] XRP units
 [8/28/18, 12:25:46 PM] [REDACTED] The total XRP units generated in the 2nd Trade of 6 tranches is [REDACTED] XRP units
 [8/28/18, 12:26:53 PM] [REDACTED] is due [REDACTED]%; that is [REDACTED] XRP units.
 [8/28/18, 12:33:27 PM] [REDACTED] would like to send [REDACTED] XRP units to [REDACTED]. You have received [REDACTED] in the previous three transactions. Total therefore is [REDACTED]
 [8/28/18, 12:34:13 PM] [REDACTED] Please confirm this and I will send the XRP immediately Chris.
 [8/28/18, 12:47:30 PM] [REDACTED] I am sending [REDACTED] XRP units to your wallet.
 [8/28/18, 12:47:45 PM] [REDACTED] Kindly confirm receipt when you can.
 [8/28/18, 1:32:32 PM] [REDACTED] Sorry been at my meeting- will get on the spreadsheet now and check
 [8/28/18, 1:36:50 PM] [REDACTED] my numbers do not exactly match so I am just working through
 [8/28/18, 1:41:13 PM] [REDACTED] The overall amount matches [REDACTED]

but the fee structure creates a mismatch: as we had the fees lower on first tranche [REDACTED] to mitigate the lack of discount and higher on the later tranches this creates an asymmetric fee in the event of changing prices.

[8/28/18, 1:52:33 PM] [REDACTED] In your calculation you averaged the [REDACTED] over all tranches added together. Which is one quite reasonable way to do it but produces a different result from the statistical average which was implied by the spreadsheet formula.

In this instance it works slightly to the advantage of [REDACTED] since the price of later tranches was higher. It would work the other way if the price was lower later which was the case on our first transaction. However we allowed the XRP fee numbers on later tranches to stand. ie. the total fee in XRP to [REDACTED] was [REDACTED] overall

[8/28/18, 1:53:34 PM] [REDACTED] I am happy that we could agree to do it either way but preferably not doing it differently each time

[8/28/18, 1:57:50 PM] [REDACTED] The difference in this instance between the [REDACTED] fee schedule and the [REDACTED] % overall is [REDACTED] XRP in your favour.

Not a big deal and I am happy to proceed as is - the project has been profitable for all parties - and I would be happy to do another transaction soon (but we should fix the fee schedule clearly in advance)

[8/28/18, 1:58:40 PM] [REDACTED] so to save time and effort on what is no doubt a busy day: I accept and approve your proposed XRP number:

[8/28/18, 1:58:51 PM] [REDACTED] agreed

[8/28/18, 1:59:15 PM] [REDACTED] we understand. [REDACTED] is at lunch now, but will be available soon. I believe our intentions were to balance out both tranches to the total, for [REDACTED] fees.

[8/28/18, 2:03:53 PM] [REDACTED] I am happy with that approach. There is no 100% right answer.

It is just that by my records on the first transaction we did not balance out to exactly [REDACTED] but I may have been confused by the pricing error adjustment.

[8/28/18, 2:04:19 PM] [REDACTED] I am happy to call it a day on this and say well done and thank you to all

[8/28/18, 2:06:03 PM] [REDACTED] Understood, thank you very much and have a great night. I will take a second look at tranche 1. Perhaps a flat fee schedule would work better for future tranches.

[8/28/18, 2:06:28 PM] [REDACTED] btw: XRP [REDACTED] received as expected

[8/28/18, 2:06:46 PM] [REDACTED] Excellent

[8/28/18, 2:09:31 PM] [REDACTED] Many thanks

[8/28/18, 3:24:12 PM] [REDACTED] Hi [REDACTED] I had to step out for a business lunch. I wanted to get the XRP delivered to you. I will reconcile both trades and

revert and will provide you with my spreadsheet calculations. I enjoy working with you and we can refine the execution to meet your needs. Please let me know if you would like to engage in a new transaction. Warm regards, [REDACTED]

[8/29/18, 9:04:47 AM] [REDACTED]: I will provide you with the worksheets we used and other paperwork in a few days. Just to let you know I will be working on it. Best regards [REDACTED]

[8/29/18, 9:16:16 AM] [REDACTED]: Hi [REDACTED]. Well noted with many thanks. Regards, [REDACTED]

[8/29/18, 10:28:52 AM] [REDACTED]: Thanks - no rush

[8/29/18, 10:29:20 AM] [REDACTED]: I would be interested to see if we can do another phase from sometime next week

[8/29/18, 10:30:04 AM] [REDACTED]: I will be traveling from now until late Monday but we could plan for some time from then

[8/29/18, 11:17:07 AM] [REDACTED]: Okay [REDACTED] I will check with the company and revert. Safe travels.

[8/29/18, 5:34:05 PM] [REDACTED]: Hi [REDACTED] I just heard back from the company; they would be delighted to proceed with a third transaction with us on the same basis as the previous two transaction. Please let me know how you would like to proceed so that I can prep them. I hope you have a safe and comfortable flight back to Asia. Warm regards, [REDACTED]

[9/3/18, 8:42:42 AM] [REDACTED]: are you interested in working on another transaction this week?

[9/3/18, 8:44:38 AM] [REDACTED]: yes I would like to do that

[9/3/18, 8:45:16 AM] [REDACTED]: it is bank holiday with you today but we could start tomorrow or as soon as you and [REDACTED] are ready

[9/3/18, 8:46:07 AM] [REDACTED]: Oh good. We have the green light from the company. Given the time difference, what is the most convenient time for you?

[9/3/18, 8:46:30 AM] [REDACTED]: I think it is most probably 9am PDT

[9/3/18, 8:46:56 AM] [REDACTED]: I can probably manage that due to jet lag this week

[9/3/18, 8:48:21 AM] [REDACTED]: I know, that is a tough time change. I will let the company know that we would like to begin tomorrow. Labor Day holiday is not as big a bank holiday on the West Coast as it is on the East Coast.

[9/3/18, 8:49:35 AM] [REDACTED]: I will ask them to get the transactional aspects prepared as early as possible so we can price as close to 9 am PDT as possible; it will be Midnight for you.

[9/4/18, 7:58:36 AM] [REDACTED]: Good morning [REDACTED]

[9/4/18, 8:05:49 AM] [REDACTED]: We have just sent payment amount of [REDACTED] USD for Tranche no. 1.

[9/4/18, 8:06:37 AM] [REDACTED]: Tranche1_4Sept18.pdf • 1 page
<attached: 00000619-Tranche1_4Sept18.pdf>

[9/4/18, 8:06:46 AM] [REDACTED]: I will send email again as per the same protocol.

[9/4/18, 8:06:50 AM] [REDACTED]: Good morning.

[9/4/18, 8:07:00 AM] [REDACTED]: That sounds perfect.

[9/4/18, 8:59:52 AM] [REDACTED]: I was hoping we would have our funds in for two tranches today but some bankers must still be on holiday today

[9/4/18, 9:00:34 AM] [REDACTED]: we may get further funds today in which case [REDACTED] will send funds for tranche 2 also

[9/4/18, 9:01:06 AM] [REDACTED]: Thank you [REDACTED].

[9/4/18, 9:01:15 AM] [REDACTED]: I will look out for them.

[9/4/18, 9:09:08 AM] [REDACTED]: I can confirm receipt of \$ [REDACTED] from [REDACTED] into [REDACTED]'s account at [REDACTED]

[9/4/18, 9:12:01 AM] [REDACTED]: Thank you for confirmation.

[9/4/18, 10:06:08 AM] [REDACTED]: we have given instructions to wire the funds to Ripple.

[9/4/18, 12:05:19 PM] [REDACTED]: Ripple just confirmed the \$ [REDACTED] received from [REDACTED] on behalf of [REDACTED]

[9/4/18, 12:05:49 PM] [REDACTED]: They are beginning their protocols to access the XRP vault

[9/4/18, 12:08:10 PM] [REDACTED]: Hi [REDACTED] we just sent payment for Tranche 2 amount of [REDACTED] USD to you.

[9/4/18, 12:08:29 PM] [REDACTED]: Tranche2_4Sept18.pdf • 1 page
<attached: 00000633-Tranche2_4Sept18.pdf>

[9/4/18, 12:09:46 PM] [REDACTED]: Thank you. Let me see if it has hit [REDACTED]

[9/4/18, 12:10:05 PM] [REDACTED]: would you like to execute one or two tranches today?

[9/4/18, 12:11:39 PM] [REDACTED]: It has not hit the account

[9/4/18, 12:12:39 PM] [REDACTED]: Ripple will not be able to access the vault for 20 minutes

[9/4/18, 12:15:12 PM] [REDACTED]: I told them we would like to price when the

have access to the XRP and can transmit

[9/4/18, 12:15:27 PM] [REDACTED] hello - not in a rush my side
 [9/4/18, 12:15:28 PM] [REDACTED] Your [REDACTED] has arrived.
 [9/4/18, 12:15:43 PM] [REDACTED] would like to do two tranches
 [9/4/18, 12:16:04 PM] [REDACTED] Okay, I will notify them
 [9/4/18, 12:19:52 PM] [REDACTED] I have wired the [REDACTED] Tranche 2 \$ [REDACTED]

[REDACTED] to Ripple

[9/4/18, 12:52:38 PM] [REDACTED] Ripple is calling me.
 [9/4/18, 12:54:03 PM] [REDACTED] He will be ready to price [REDACTED] They are
 confirming the funds have been received by their bank for Tranche 2

[9/4/18, 12:54:35 PM] [REDACTED] Okay, they have confirmed Tranche 2 funds
 have arrived

[9/4/18, 12:54:42 PM] [REDACTED] [REDACTED] are you ready to price?

[9/4/18, 12:55:36 PM] [REDACTED]
 [9/4/18, 12:56:01 PM] [REDACTED] hello
 [9/4/18, 12:56:10 PM] [REDACTED] Hello
 [9/4/18, 12:56:23 PM] [REDACTED] are you ready
 [9/4/18, 12:56:36 PM] [REDACTED] yes
 [9/4/18, 12:56:50 PM] [REDACTED] okay, great...
 [9/4/18, 12:57:43 PM] [REDACTED] .33461?
 [9/4/18, 12:58:04 PM] [REDACTED] yes confirmed
 [9/4/18, 12:58:11 PM] [REDACTED] thank you.

[9/4/18, 12:58:14 PM] [REDACTED] Confirmed
 [9/4/18, 1:01:42 PM] [REDACTED] : We will receive [REDACTED] XRP
 [9/4/18, 1:01:49 PM] [REDACTED] : for both tranches
 [9/4/18, 1:02:04 PM] [REDACTED] : they are preparing the documents for me to
 sign

[9/4/18, 1:03:53 PM] [REDACTED] : when they send the XRP, I will send you

Tranche 1 [REDACTED]
 [9/4/18, 1:04:14 PM] [REDACTED] : Tranche 2 ~ [REDACTED]
 [9/4/18, 1:04:40 PM] [REDACTED] : Please confirm my maths [REDACTED] while I sign

the paperwork

[9/4/18, 1:06:28 PM] [REDACTED] sorry I do not have my spreadsheet open
 [9/4/18, 1:06:51 PM] [REDACTED] 2 mins will check
 [9/4/18, 1:08:33 PM] [REDACTED] yes both numbers good
 [9/4/18, 1:08:34 PM] [REDACTED] : okay
 [9/4/18, 1:08:54 PM] [REDACTED] : okay, I will transmit
 [9/4/18, 1:10:16 PM] [REDACTED] : I am going to send to you [REDACTED] now
 [9/4/18, 1:11:36 PM] [REDACTED] that checks
 [9/4/18, 1:13:21 PM] [REDACTED] : Okay, I have sent you the XRP [REDACTED]
 [9/4/18, 1:13:54 PM] [REDACTED] : Please confirm when you receive it.
 [9/4/18, 1:47:01 PM] [REDACTED] received [REDACTED]

[9/4/18, 1:47:45 PM] [REDACTED] : Many thanks

[9/4/18, 2:15:42 PM] [REDACTED] Okay great.
 [9/4/18, 2:16:09 PM] [REDACTED] Let me know if you would like to do more

tomorrow. Good night

[9/5/18, 2:51:16 AM] [REDACTED] yes would like to do two more tranches today
 - slightly complex for me in that I have a flight to Korea at 10:05 am PDT - but all
 being well we should have completed pricing before my boarding and the checking can be
 done by my team

[9/5/18, 2:56:53 AM] [REDACTED] OK

[9/5/18, 4:50:27 AM] [REDACTED] Okay. Alternatively, we can price earlier
 (9:30 am EDT/6:30 am PDT am) send you the XRP after the paperwork is completed with SF
 later?

[9/5/18, 5:37:29 AM] [REDACTED] : Hi [REDACTED], payment for Tranche 3 and 4
 have just been sent. However [REDACTED] will confirm on the execution.

[9/5/18, 5:41:24 AM] [REDACTED] : Tranche3and4_5Sept18.pdf • 1 page

<attached: 00000681-Tranche3and4_5Sept18.pdf>

[9/5/18, 5:42:44 AM] [REDACTED] Thank you.

[9/5/18, 6:15:50 AM] [REDACTED] as you can probably see the market has
 just become volatile and I am thinking it may be best to hold on the tranches today
 until volatility is reduced

[9/5/18, 6:16:31 AM] [REDACTED] we can make that decision later - what is the
 decision timing from your perspective

[9/5/18, 6:29:25 AM] [REDACTED] Yes, I see that [REDACTED] Let's watch for over
 the next 2-3 hours. It might be sensible to hold off. I will try to get an idea of what
 the market is seeing.

[9/5/18, 6:29:55 AM] [REDACTED] We are flexible on decision timing.

[9/5/18, 10:09:22 AM] [REDACTED] [REDACTED] the funds for Tranches 3 and 4 are in
 the [REDACTED] bank account. I am holding off wiring the fund to Ripple until I hear
 whether we would like to transact today. The wires move quickly so I need an 1-1.5

hours to ensure they arrive (usually moves faster) into Ripple's account
[9/5/18, 10:19:36 AM] [REDACTED] Thank you [REDACTED] We will wait to hear from [REDACTED]
[9/5/18, 10:20:38 AM] [REDACTED] I think we should try for one tranche today please
[9/5/18, 10:21:20 AM] [REDACTED] I am on my way to the airport and hope to be setup in good time
[9/5/18, 10:22:06 AM] [REDACTED] Okay, I think we can do that. I will wire the funds, and contact Ripple
[9/5/18, 10:22:12 AM] [REDACTED] shall I send email to only confirm Tranche 3? Or shall I include Tranche 4 in the email too although we will execute 1 tranche?
[9/5/18, 10:23:23 AM] [REDACTED] Send an email to confirm Tranche 3. Thank you.
[9/5/18, 10:27:24 AM] [REDACTED] I have wired \$ [REDACTED] to Ripple for Tranche 3.
[9/5/18, 10:27:55 AM] [REDACTED] will do.
[9/5/18, 10:29:27 AM] [REDACTED] we have two options: we can wait for Ripple west Coast and price around 9:15 am PDT or I can ask Ripple East Coast to Price, confirm amount of XRP, etc. and then transfer XRP to when West Coast gets in.
[9/5/18, 10:33:26 AM] [REDACTED]: 9:15 PDT as now is hectic for me - calmer later
[9/5/18, 10:34:40 AM] [REDACTED] Great, thanks for letting me know.
[9/5/18, 11:22:01 AM] [REDACTED] the market tone is not very constructive today
[9/5/18, 11:50:08 AM] [REDACTED] yes it is something of a wild day
[9/5/18, 11:50:30 AM] [REDACTED] ripple has confirmed receipt of the Tranche 3 funds wired from [REDACTED] earlier today
[9/5/18, 11:50:42 AM] [REDACTED]: I am ready to take the plunge and do one tranche - too windy for two tranches
[9/5/18, 11:52:09 AM] [REDACTED]: Ripple has indicated they will be prepared to price at 9:15 am PDT.
[9/5/18, 11:52:42 AM] [REDACTED] Okay, we will proceed with one tranche today.
[9/5/18, 11:52:51 AM] [REDACTED] It is very windy!
[9/5/18, 12:27:29 PM] [REDACTED] Ripple just called
[9/5/18, 12:27:36 PM] [REDACTED] ok
[9/5/18, 12:28:01 PM] [REDACTED]
[9/5/18, 12:29:04 PM] [REDACTED] it just started moving again
[9/5/18, 12:29:07 PM] [REDACTED] down
[9/5/18, 12:29:17 PM] [REDACTED] they were too late
[9/5/18, 12:29:30 PM] [REDACTED]
[9/5/18, 12:29:58 PM] [REDACTED]
[9/5/18, 12:30:03 PM] [REDACTED] ok confirmed
[9/5/18, 12:30:13 PM] [REDACTED] confirmed
[9/5/18, 12:30:16 PM] [REDACTED]
[9/5/18, 12:30:24 PM] [REDACTED] Confirmed
[9/5/18, 12:31:56 PM] [REDACTED] Okay, that is gross [REDACTED] XRP
[9/5/18, 12:33:24 PM] [REDACTED] Net to you [REDACTED]
[9/5/18, 12:33:36 PM] [REDACTED] Please check my maths [REDACTED]
[9/5/18, 12:35:27 PM] [REDACTED] not getting that yet
[9/5/18, 12:35:40 PM] [REDACTED] No it not right!
[9/5/18, 12:36:00 PM] [REDACTED] gross
[9/5/18, 12:36:09 PM] [REDACTED] yes check
[9/5/18, 12:36:29 PM] [REDACTED] net
[9/5/18, 12:36:31 PM] [REDACTED] then we take [REDACTED] % estimate for fees
[9/5/18, 12:36:38 PM] [REDACTED] yes exactly
[9/5/18, 12:36:46 PM] [REDACTED] confirmed
[9/5/18, 12:37:25 PM] [REDACTED] Thank you.
[9/5/18, 12:38:17 PM] [REDACTED] This message was deleted.
[9/5/18, 12:38:32 PM] [REDACTED] Thanks - let hope this wind turns the right way soon
[9/5/18, 12:38:47 PM] [REDACTED] Yes, I agree!!
[9/5/18, 12:39:16 PM] [REDACTED] Just received the XRP
[9/5/18, 12:42:58 PM] [REDACTED] [REDACTED], I have just sent [REDACTED] XRP to your wallet
[9/5/18, 12:43:13 PM] [REDACTED] Please confirm receipt when possible
[9/5/18, 12:57:34 PM] [REDACTED] we have received some amount but I cannot see the transaction details- will confirm tomorrow
[9/5/18, 12:58:37 PM] [REDACTED]: Okay [REDACTED] Many thanks. I will available for you.